

STOCKS, BONDS, GRAIN, COTTON

WALL STREET HEARS JAPANESE WAR TALK

Not an Active Influence on Movement of Stocks, However.

HEAVY TONE AT THE CLOSE

Money Market Causes Hesitation in the Movement of Prices.

NEW YORK. July 8.—Some of the factors in the financial situation evidently appeared to speculative sentiment to-day as containing hazardous elements, which served as an admonition to reduction of commitments in stocks. This did not dissuade a considerable part in the speculation from persisting in the operation for a rise that they have been carrying on for some time past. Between a few stocks that were positively strong and a few others that were actively weak, the general list was almost passive and was pulled this way and that by sympathy with the movement in the active stocks that happened to be dominant at the time. Amalgamated Copper and St. Paul were the most conspicuous points of strength and were supposed to reflect the continuance of the advertised campaign for advancing stocks. The advance in Amalgamated Copper was accompanied by reports that an agreement had been reached practically for sales of copper by large producers for early deliveries at concessions from the prices now quoted, and which have induced a deadlock between buyers and sellers. The movement in St. Paul was ascribed to a purpose to further the demand for the new stocks of that company, subscription warrants for which are now quoted in the market.

The money market position lay at the bottom of the hesitation and irregularity of the market as much as any other matter. The amount of \$1,750,000 gold for export to France to-day conformed to the expectation at the end of last week, but the withdrawal of cash from the banks followed the showing of the Saturday bank statement of a surplus above the legal reserve requirement of only \$856,250. The natural inference would be that the New York banking surplus was wiped out. Nevertheless, rates for call loans here receded from the level at the close of last week. This but emphasized the disposition to distrust the bank statement entirely as a reliable index of the actual banking situation.

The large amount of attention given to the discussion of relations between the United States and Japan was taken note of, although not an active influence. The market was dominated by a heavy tone at the last.

Japanese 1-2 per cent, bonds declined 1-1-4 and the 4 per cent. 3-8 in this market. The bond market was irregular at a whole. Total sales, par value, \$1,027,000. United States 2's advanced 1-4, while the 4's registered declined 3-8 and the 4's coupon 1-4 per cent on call.

Total sales of stocks to-day were \$55,300 shares.

NEW YORK. July 8.—Money on call firm, 5-6 1-2 ruling rate, 5-1-2; closing bid, 5; offered at 5 1-2. Time loans strong; sixty days, 4-1-2; ninety days, 4-3-4; six months, 5-3-4 per cent. Prime mercantile paper, 5-1-2-6 per cent; sterling exchange firm, with actual business in bankers' bills at \$4,750,000 for forty-six days. Post rates, \$4.54 1-2 and \$4.88. Commercial bills, \$4.83 5-8-\$4.83 3-4. Bar silver, 67-5-8. Mexican dollars, 52 1-2. Government and railroad bonds irregular.

RICHMOND STOCK MARKET.

Richmond, Va., July 8, 1907.

SALES AT BOARD.

Virginia Centuries—799 at 90¢.

STATE SECURITIES.

Bid. Asked.

North Carolina, 4c, C, 1910... 98

Va. 3s, Old, C. and R., 1932... 96

Va. Centuries, 2-3, C. and R., 90 96

RAILROAD BONDS.

A. C. L. & R. Con. 4c, 95

Georgia Pac. 1st, C. 1948, 82

Georgia, So. and Fla., 1915... 106

Ga. and Ala. Con. 5s, 1945... 102

Nor. and Western Ry. 4s, 1999... 94

RAILROAD STOCKS.

American Coast Line... 100 95

American Natl. 4s, 1948... 100

Baltimore and Ohio... 100 95

B. & O. 4s, 1948... 100 95

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